HOUSING MARKET INFORMATION

HOUSING MARKET OUTLOOK
Edmonton CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2013

Highlights

- Single-detached construction is expected to increase modestly
- Multi-family housing starts will moderate in 2014 due to heightened supply levels
- Edmonton's resale market will remain balanced
- Rental market conditions are expected to remain tight

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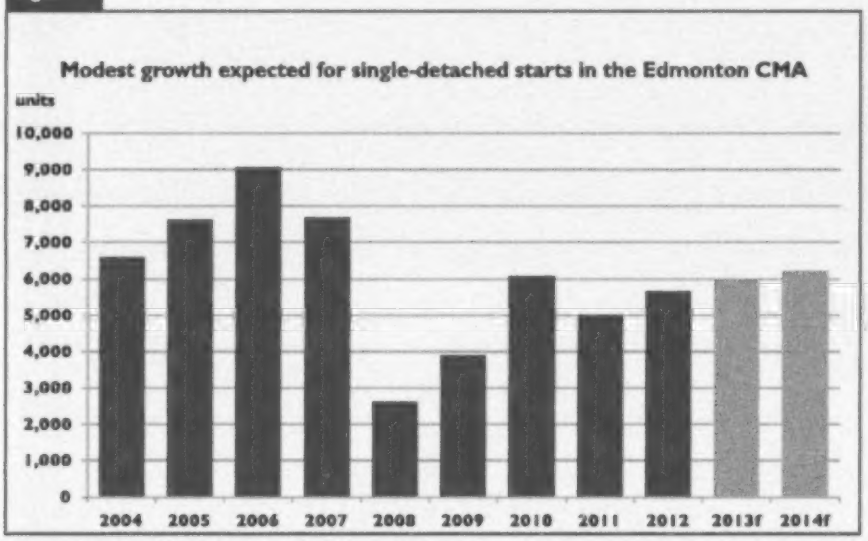

Source: CMHC, CMHC Forecast (f)

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'The outlook is subject to uncertainty. Although point forecasts are presented in this publication, CMHC also presents forecast ranges and risks where appropriate. The forecasts and historical data included in this document reflect information available as of October 16, 2013.

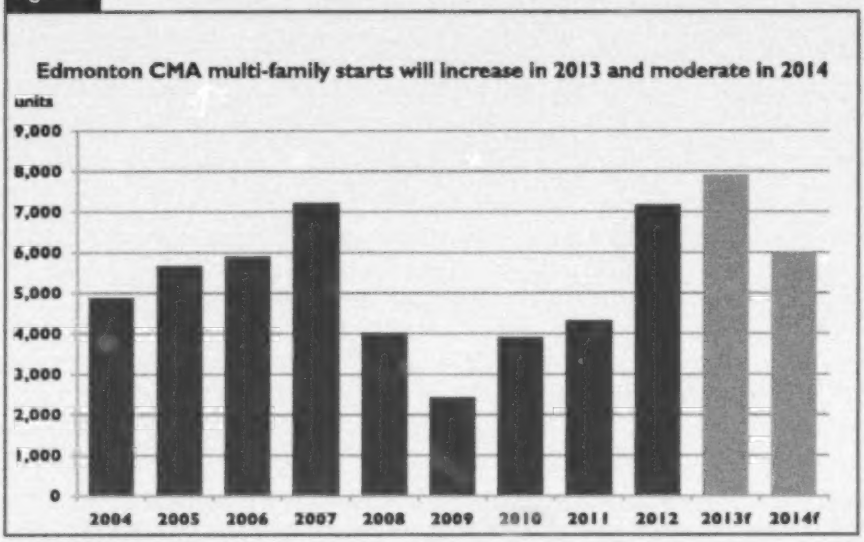
New Home Market: A moderation in multi-family construction will lead to lower starts in 2014

Demand for new homes in the Edmonton Census Metropolitan Area (CMA) has increased in 2013. Total starts through the first eight months reached 9,943 units, 27 per cent higher than the same period of 2012. Employment growth, low mortgage rates, and high levels of net migration have supported demand for housing in 2013. A declining inventory of multi-family homes and a low vacancy rate have also contributed to the increase thus far. Due to strong performances in the last four months of 2012, the 27 per cent gain at the end of August will dissipate in the coming months. By the end of 2013, housing starts are forecast to total 13,900 units, an 8.3 per cent increase over 2012.

The pace of housing starts will moderate in 2014 due to reduced activity in the multi-family sector. Although economic growth will continue to support housing demand, the elevated level of multi-family units under construction this year increases the risk of rising inventory and will moderate construction in that sector. Overall, 12,200 housing starts are forecast for 2014.

Single-detached construction is on pace to surpass 2012 levels this year. To the end of August, foundations were poured on 3,956 single-family homes, up six per cent from the corresponding period of 2012. In addition to favourable economic conditions, lower numbers of both new and active listings in the competing resale market have supported demand for new homes. Overall, single-detached housing starts will increase six per cent to 6,000 units in 2013. Next year, continued economic expansion in the Capital region will support further growth in single-detached home construction. Single-detached housing starts are forecast to rise to 6,200 units in 2014.

Figure 2



Source: CMHC, CMHC Forecast (f)

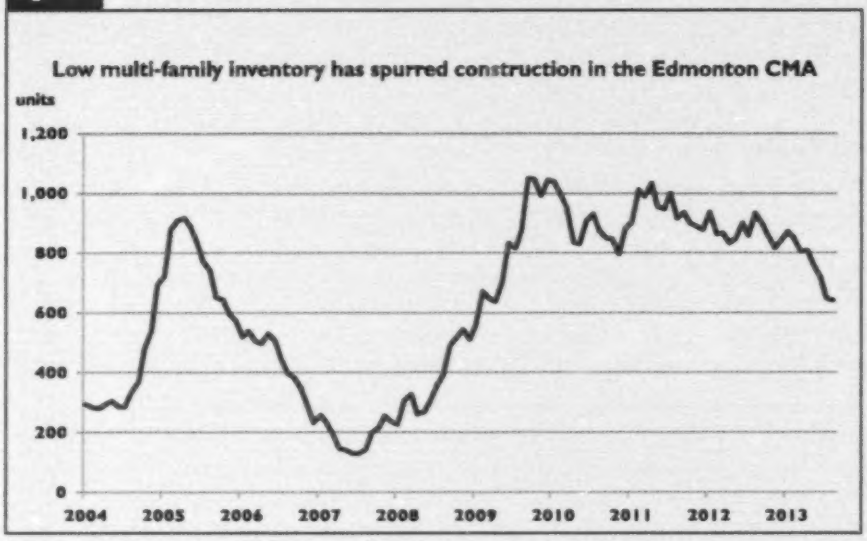
Inventory of single-detached homes has been higher in 2013 than in 2012. Through August, the number of single-family homes in inventory averaged 617 units, up from 573 in the corresponding period of 2012. A relatively higher number of spec homes caused the increase. In contrast, the number of show homes has declined. In August, there were just 203 show homes in inventory, the second lowest level since 2003.

The number of single-family homes under construction has been consistently higher in 2013 than in 2012. As of August, there were 3,996 single-detached homes under construction, an eight per cent increase over August 2012. There is a risk that inventory will rise as these homes are completed. However, rising demand for single-detached homes, supported by employment and wage growth, should keep inventory relatively stable.

With the number of units under construction nearly 40 per cent below the peak experienced in 2007, price pressures are expected to remain modest in 2013. Following two years of fractional increases, Statistic Canada's New House Price Index (NHPI) is projected to increase one per cent in 2013. In the first half of 2013, prices have seen some upward movement, with the land and house component of the index rising at a similar pace. Next year, improving economic conditions will lead to a further increase in new house prices. The NHPI is expected to increase 1.5 per cent in 2014. The absorbed price for a single-family home is expected to average $520,000 in 2013 and $528,000 in 2014.

Construction of multi-family homes gained momentum in 2012 in the Edmonton CMA and that pace has continued into 2013. Through the end of August, 5,987 multi-family units have been started, a 46 per cent increase over the first eight months of 2012. Most recently, multi-family starts have begun to pull-back. Both July and August 2013 saw year-over-

Figure 3



Source: CMHC

year declines in multiple housing starts and more reductions are likely over the balance of the year. By year-end, multi-family starts are forecast to total 7,900 units, the highest level of multi-family housing starts since 1978. In 2014, the prospect of rising inventories will moderate construction of multi-family homes. Overall, 6,000 multi-family housing starts are expected in 2014. Although this will represent a 24 per cent decline from 2013, construction will still be above the preceding 10-year average of 5,146 units.

Apartment starts have been the main contributor to the growth of multi-family construction. In the first eight months of 2013, there were 3,491 apartment starts, up from 1,922 in the same period of 2012. Construction of rental apartments accounted for 36 per cent of apartment housing starts in the first eight months of 2013. A low vacancy rate driven by high migration is supporting rental construction.

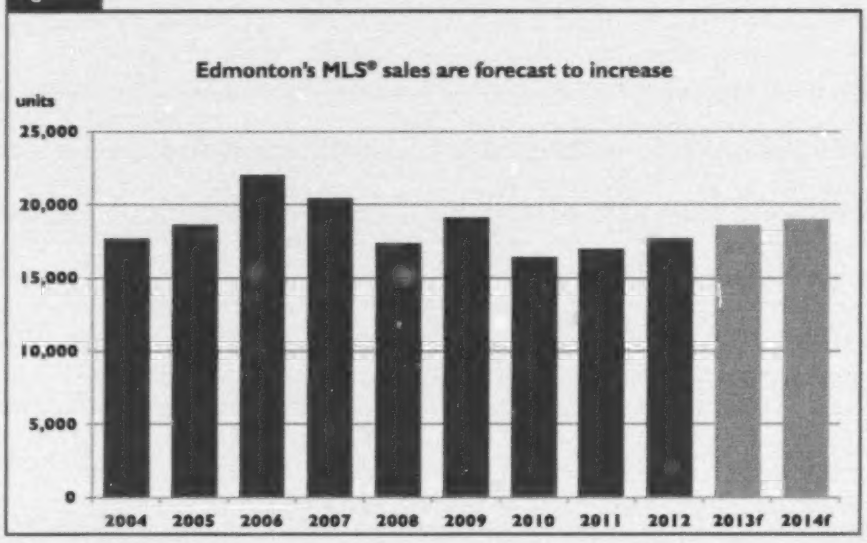
The number of multi-family units under construction has been rising since 2011. As of August, there were 9,834 multi-family units under construction, up from 6,430 in August 2012. All three segments of the multi-family market are experiencing higher under construction numbers. Semi-detached units under construction were six per cent higher and row units were 16 per cent higher. However, higher numbers of apartments under construction accounted for the lion's share of the increase. There were 7,119 apartments under construction in August, up from 3,979 a year previous.

Multi-family ownership inventory in Edmonton has been trending down since mid-2010 and at the end of August was at 641 units, a 31 per cent decline from a year previous. Lower numbers of apartment and row units in inventory caused the decrease, while the number of semi-detached units in inventory was up from a year previous. Moving forward, inventory is expected to trend up, as spec units under construction move into completion.

Existing Home Market: Sales on the rise as market becomes more balanced

Edmonton's resale market was balanced in the first eight months

Figure 4



Source: CREA, CMHC Forecast (f)

[1]Multiple Listing Service ® (MLS ®) is a registered trademark owned by the Canadian Real Estate Association.

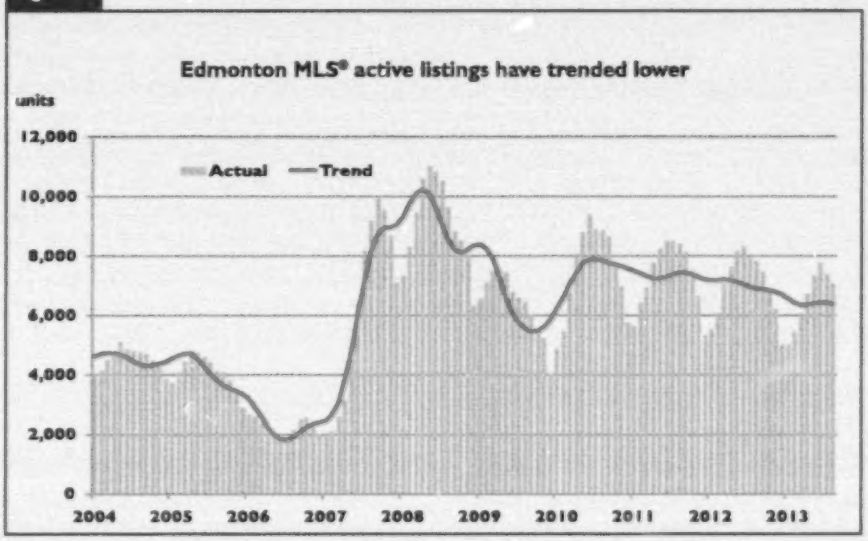
of 2013. There were 13,951 MLS® residential sales from January to August, a seven percent increase over the same period of 2012. An expanding labour market, heightened migration, and rising wages, have supported housing demand in 2013. As well, low rental vacancies and rising rents have prompted some renters to make the move into home ownership. Demand for housing in the resale market is expected to result in 18,600 sales in 2013, a 5.4 per cent increase over 2012. In 2014, sales will expand further to 19,000 units.

Edmonton's resale market has become more firmly entrenched in balanced conditions in 2013. On the supply side, the number of active listings in the first eight months of 2013 averaged 6,594, down from 7,305 in the same period a year prior. With higher sales and lower active listings, the sales-to-active listings ratio has moved higher. In August, the ratio stood at 21 per cent, up from 18 a year previous. Edmonton's resale market will remain balanced through the end of 2013 and into 2014.

Although the resale market has tightened in 2013, the time it takes to sell a home has remained fairly stable. The average number of days on the market was 53 for the first eight months of the year, slightly lower than 54 day average in the same period of 2012.

Lower supply and higher demand have resulted in upward price movement in the resale market. In 2012, the average MLS® residential resale price was $334,319. In 2013, the average price is forecast to rise 3.2 per cent to $345,000, surpassing the previous peak of $338,336 recorded in 2007. In 2014, balanced market conditions are expected to persist and prices will continue their upward trend. Overall the average MLS® residential resale price is expected to rise 2.3 per cent to $353,000.

Figure 5



Source: Edmonton Real Estate Board, Trended by CMHC

With employment increasing and wages on the rise, the proportion of homes sold in higher-price ranges is growing. In the first eight months of 2012, single-family homes priced over $500,000 accounted for 13.5 per cent of all sales of single-detached homes. In the first eight months of 2013, this proportion has increased to 16.7 per cent. At the other end of the spectrum, the proportion of single-family homes selling for under $300,000 has dropped to 16.2 per cent in the first eight months of 2013, down from 27 per cent in the same period of 2012.

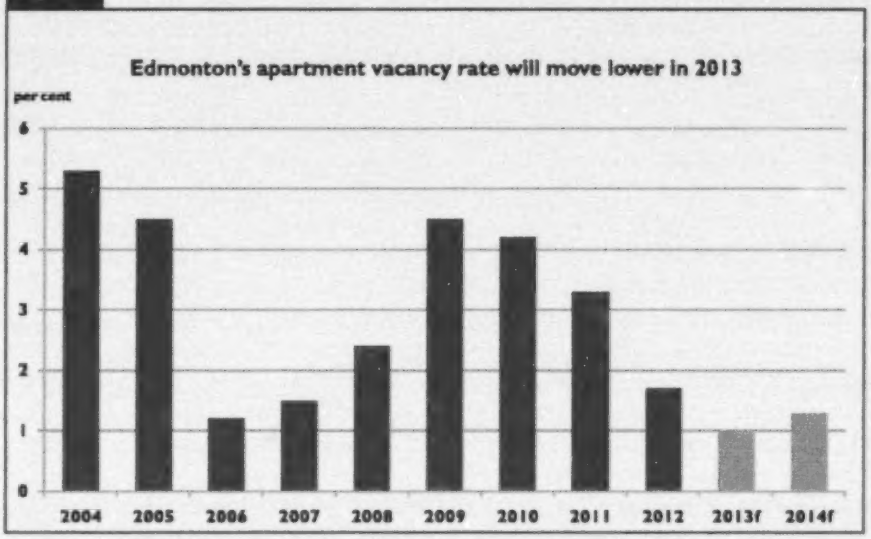
Both new and active listings on the resale market have been trending lower in Edmonton this year. Although the market is balanced, low price movement have kept some prospective sellers away from listing their home. Through August, 23,002 homes have been newly listed on the MLS®, a 4.6 per cent decline from the same period a year prior. Moving forward, price growth on the resale market should entice more homeowners to list their homes. By the end of 2013, an estimated 30,300 new listings will be registered. In 2014, expect 31,000 new listings, a 2.3 per cent increase.

Fewer new listings, coupled with rising sales, have driven down the number of active listings. Overall, active listings are expected to average 6,500 in 2013, a 7.2 per cent decline from 2012. With new listings moving higher in 2014, active listings are forecast to rebound to an average of 6,900.

Rental Market: Vacancy rates will decline while average rents move higher

With an expanding labour market and high in-migration, rental demand in Edmonton is strong. The vacancy rate in Edmonton is expected to decline to 1.0 per cent in October 2013, down from 1.7 per cent in the same period a year previous. In 2014, lower migration and added supply

Figure 6



Source: CMHC, CMHC Forecast (f), October Survey

of rental apartments should relieve some pressure in the rental market. The vacancy rate in October 2014 is forecast to rise to 1.3 per cent.

The low vacancy rate in Edmonton will put upward pressure on rents in both 2013 and 2014. The average rent for a two-bedroom apartment is expected to reach $1,125 in October 2013, up from $1,071 in October 2012. Rents will continue to rise in 2014, but a slightly higher vacancy rate should slow the rate of increase. The average rent for a two-bedroom apartment is forecast to increase to $1,160 in October 2014.

The low vacancy rate in Edmonton has recently spurred construction of rental apartments. Historically, many rental starts were intended for the social housing market. However, there were 1,259 purpose-built apartment rental starts in 2012, with an additional 1,167 in the first eight months of 2013. This new supply should help alleviate some pressure on the vacancy rate in 2014.

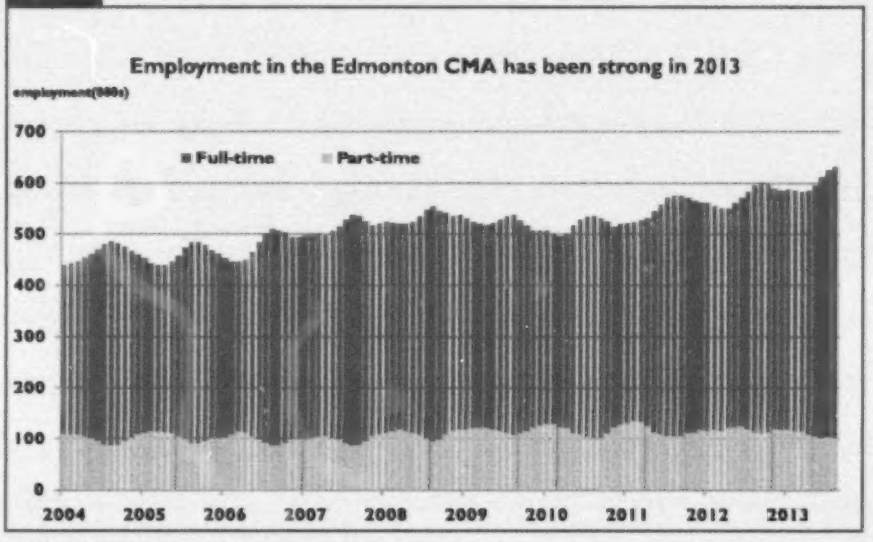
The secondary rental market will continue to play a pivotal role in Edmonton's rental market. The number of units in the secondary rental market has been on the rise in Edmonton, and will continue to add to the supply of rental housing. Investor owned condominium units make up a substantial portion of Edmonton's rental market. In 2012, almost one-third of condo apartments in the Edmonton CMA were in the rental universe. This segment of the rental market typically has a higher vacancy rate than the traditional segment and is an alternative for prospective renters.

Economic Overview: An expanding economy will support housing demand

Activity in the oil sands will continue to support the economic expansion in Alberta's capital region. Oil prices have moved higher recently, and although the fate of the Keystone pipeline is not yet know, other options such as the Energy East and the Northern Gateway routes are under consideration. A completed pipeline would help move Alberta oil to markets and boost overall production in the oilsands. For Edmonton, a key staging area for the industry, this would translate into further economic expansion.

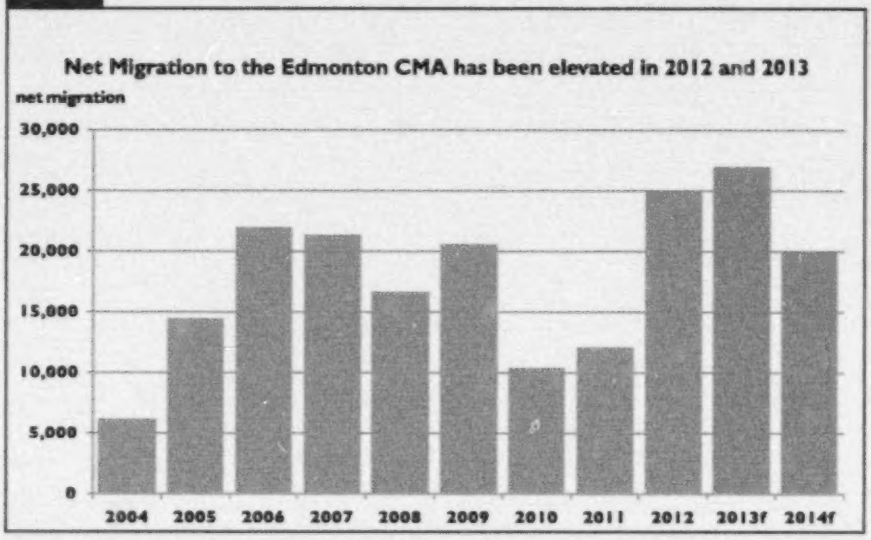
Local projects will also help boost the economy. The $640 million downtown arena project is slated to begin in spring 2014 and construction on the NAIT Centre for Applied Technology is expected to start in the coming

Figure 7



Source: Statistics Canada Labour Force Survey

Figure 8



Source: Statistics Canada, July to June, CMHC Forecast (f)

months. Ongoing transportation projects, such as the final segment of the Anthony Henday ring road, will also contribute to economic growth over the next couple of years.

Employment growth in the Edmonton CMA continues to be strong in 2013. There were 26,100 more jobs in August 2013 than a year prior and all net job growth was in full-time positions. The number of people working part-time actually declined, as employers opted to add full-time positions. By the end of 2013, employment gains are expected to total 2.8 per cent. Continued economic expansion in the Capital region will support employment growth of 2.2 per cent in 2014.

Through the first eight months of 2013, the unemployment rate averaged 4.7 per cent in the Edmonton CMA. The unemployment rate is expected to move up slightly in the closing months of 2013. Despite employment gains, the number of job seekers is forecast to rise at a faster pace than employment, pushing the unemployment rate up to average 4.8 per cent in 2013. In 2014, as labour force growth moderates and employment growth remains robust, the unemployment rate is expected to decline to 4.7 per cent.

With a low unemployment rate and strong full-time job growth, average wages are increasing. Average weekly earnings in Edmonton averaged $1,038 in the first eight months of 2013, a seven per cent increase over the corresponding period of 2012. Wage growth, and in turn income growth, will support demand for housing through 2014.

Migration has been a key driver of housing demand in 2012 and 2013. Employment opportunities, along with increased earnings, have drawn people into the Greater Edmonton Area. In 2012, 24,928 net migrants moved into the Edmonton CMA, more than double the level of 2011. While international migrants remained the top source of migration in 2012, interprovincial migration accounted for more than one-third of total net migration, the highest proportion since 2007. New migrants typically turn to the rental market and then move to homeownership.

In 2013, migration is expected to remain elevated. A total of 27,000 net migrants are forecast for 2013, representing an eight per cent gain over the previous year. In 2014, improved economic conditions in other provinces and jurisdictions will see fewer people migrating to Edmonton for employment, therefore, net migration is forecast to decline to 20,000.

Mortgage Rate Outlook

Following the June meeting of the Federal Open Market Committee (FOMC) of the U.S. Federal Reserve Board, interest rates rose modestly and then remained steady in both the U.S. and Canada. According to the Federal Reserve Bank of New York, this reflected a change in the risk assessment of investors and not a change in the expected future path of interest rates.[3]

CMHC's interest rate forecast mirrors this view. Hence, mortgage rates have been slightly revised up in the third quarter of 2013. Nevertheless, this interest rate outlook will continue to be supportive of housing market activity over the forecast horizon, as mortgage rates will remain low by historical standards.

By the end of 2014, mortgage rates are forecast to be somewhat higher than in the third quarter of 2013. According to CMHC's base case scenario for 2013, the average for the one-year posted mortgage rate is forecast to be within 3.00 per cent to 3.50 per cent, while the average for the five-year posted mortgage rate is anticipated to be within 5.00 per cent to 5.50 per cent. For 2014, the average for the one-year posted mortgage rate is expected to rise and be in the 3.25 per cent to 3.75 per cent range, while the average for the five-year posted mortgage rate is forecast to be within 5.25 per cent to 6.00 per cent.

[3] "Preparing for Takeoff? Professional Forecasters and the June 2013 FOMC Meeting," Federal Reserve Bank of New York (2013). Richard Crump, Stefano Eusepi, and Emanuel Moench (http://libertystreeteconomics.newyorkfed.org/2013/09/preparing-for-takeoff-professional-forecasters-and-the-june-2013-fomc-meeting.html)

Trends at a Glance

Key Factors and their Effects on Housing Starts	
Mortgage Rates	Mortgage rates to see modest and gradual increases late in the forecast horizon but will remain low by historical standards.
Employment	The expanding labour market and full-time job growth will support housing demand through 2014.
Income	Earnings in Edmonton have seen strong growth in 2013. Rising income will support housing demand in Edmonton.
Population	Migration is expected to remain elevated in 2013, before moderating in 2014. Population growth, driven by migration, will prop up demand for both the ownership and rental housing market.
Resale Market	Edmonton's resale market is balanced. Lower new and active listings in 2013 will prompt some prospective homebuyers to look to the new home market, supporting demand for new homes.
New Home Inventory	Single-detached inventory is near its historical average, which will support steady growth of single-family homes. Multi-family spec units under construction raise the prospect of rising inventories and will moderate multi-family construction in 2014.

Forecast Risks

This outlook is subject to some risks, including:

- If oil prices become soft this could weaken the economic and housing outlook for the Edmonton market. On the other hand, if oil prices strengthen more than anticipated this could fuel greater economic expansion and generate higher levels of housing demand.
- The number of multi-family homes under construction has been trending up in Edmonton. If a large number of spec units move into inventory on completion, this would reduce new housing construction. Conversely, if more spec units absorb than anticipated, this could lead to a higher level of housing starts.
- Migration is forecast to be robust through to the end of 2013 and moderate in 2014. If migration remains elevated in 2014, this could lead to increased housing demand. Conversely, if migration is lower than expected in 2014, housing demand would be weaker leading to fewer starts and a higher vacancy rate in the rental market.

Forecast Summary Edmonton CMA Fall 2013							
	2010	2011	2012	2013f	% chg	2014f	% chg
New Home Market							
Starts:							
Single-Detached	6,062	5,017	5,658	6,000	6.0	6,200	3.3
Multiples	3,897	4,315	7,179	7,900	10.0	6,000	-24.1
Starts - Total	9,959	9,332	12,837	13,900	8.3	12,200	-12.2
Average Price ($):							
Single-Detached	490,128	509,059	514,259	520,000	1.1	528,000	1.5
Median Price ($):							
Single-Detached	429,900	448,400	460,000	462,000	0.4	468,000	1.3
New Housing Price Index (% chg.)	-0.8	0.9	0.9	1.0	-	1.5	-
Resale Market							
MLS® Sales	16,403	16,963	17,641	18,600	5.4	19,000	2.2
MLS® New Listings	33,131	31,719	31,410	30,300	-3.5	31,000	2.3
MLS® Active Listings	7,515	7,323	7,002	6,500	-7.2	6,900	6.2
MLS® Average Price ($)	328,803	325,595	334,318	345,000	3.2	353,000	2.3
Rental Market							
October Vacancy Rate (%)	4.2	3.3	1.7	1.0	-	1.3	-
Two-bedroom Average Rent (October) ($)	1,015	1,034	1,071	1,125	-	1,160	-
Economic Overview							
Mortgage Rate (1 year) (%)	3.49	3.52	3.17	3.00 - 3.50	-	3.25 - 3.75	-
Mortgage Rate (5 year) (%)	5.61	5.37	5.27	5.00 - 5.50	-	5.25 - 6.00	-
Annual Employment Level	633,400	671,000	693,200	712,600	2.8	728,300	2.2
Employment Growth (%)	-0.7	5.9	3.3	2.8	-	2.2	-
Unemployment rate (%)	6.7	5.4	4.7	4.8	-	4.7	-
Net Migration [1]	10,436	12,078	24,928	27,000	8.3	20,000	-25.9

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CMHC (Starts and Completions Survey, Market Absorption Survey), adapted from Statistics Canada (CANSIM), CREA, Statistics Canada (CANSIM)
NOTE: Rental universe = Privately initiated rental apartment structures of three units and over

The forecasts included in this document are based on information available as of October 16, 2013.

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DEFINITIONS AND METHODOLOGY

New Home Market

Historical home starts numbers are collected through CMHC's monthly Starts and Completions Survey. Building permits are used to determine construction sites and visits confirm construction stages. A start is defined as the beginning of construction on a building, usually when the concrete has been poured for the whole of the structure's footing, or an equivalent stage where a basement will not be part of the structure.

Single-Detached Start:
The start of a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure.

Semi-Detached Start:
The start of each of the dwellings in a building containing two dwellings located side-by-side, adjoining no other structure and separated by a common or party wall extending from ground to roof.

Row (or Townhouse) Start:
Refers to the commencement of construction on a dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

Apartment and other Starts:
Refers to the commencement of construction on all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

Average and Median Single Detached Home Prices:
Are estimated using CMHC's Market Absorption Survey, which collects home prices at absorption and measures the rate at which units are sold or rented after they are completed. Dwellings are enumerated each month after a structure is completed until full absorption occurs. The term "absorbed" means that a housing unit is no longer on the market as it has been sold or rented.

New Home Price Indexes:
Changes in the New Home Price Indexes are estimated using annual averages of Statistics Canada's monthly values for New Housing Price Indexes (NHPI).

Resale Market

Historical resale market data in the summary tables of the Housing Market Outlook Reports refers to residential transactions through the Multiple Listings Services (MLS®) as reported by The Canadian Real Estate Association (CREA). In Quebec, this data is obtained by the Centris® listing system via the Quebec Federation of Real Estate Boards.

MLS® (Centris® in the province of Quebec) Sales:
Refers to the total number of sales made through the Multiple Listings Services in a particular year.

MLS® (Centris® in the province of Quebec) Average Price:
Refers to the average annual price of residential transactions through the Multiple Listings Services.

Rental Market

Rental Market vacancy rates and two bedroom rents information is from Canada Mortgage and Housing Corporation's (CMHC's) October Rental Market Survey (RMS). Conducted on a sample basis in all urban areas with populations of 10,000 and more, the RMS targets privately initiated structures with at least three rental units, which. have been on the market for at least three months. The survey obtains information from owners, managers, or building superintendents through a combination of telephone interviews and site visits.

Vacancy Rate:
The vacancy rate refers to the average vacancy rate of all apartment bedroom types. A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Two Bedroom Rent:
The rent refers to the average of the actual amount tenants pay for two bedroom apartment units. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water.

Economic Overview

Labour Force variables include the Annual Employment Level, Employment Growth, Unemployment Rate. Source: Statistics Canada's Labour Force Survey.

Net Migration:
Sum of net interprovincial (between provinces), net intra-provincial (within provinces), net international (immigration less emigration), returning Canadians and temporary (non-permanent) residents as provided to the CANSIM database by Statistics Canada's Demography Division. Sources of inter-provincial and intra-provincial migration data include a comparison of addresses from individual income tax returns for two consecutive years from Canada Revenue Agency (CRA) taxation records. The migration estimates are modelled, with the tax file results weighted to represent the whole population.

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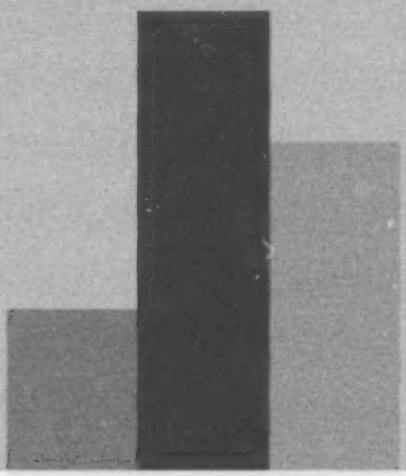

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- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
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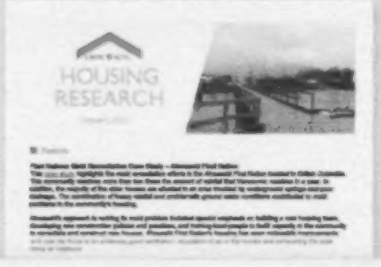

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